

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , <sup>1</sup>	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

<b>Name of Applicant:</b>	<b>Houlihan Lokey Capital, Inc.</b>	
<b>Applicant's Role in Case:</b>	<b>Investment Banker for the Official Committee of Unsecured Creditors</b>	
<b>Date of Retention:</b>	<b>December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018</b>	
	<b>Beginning of Period</b>	<b>End of Period</b>
<b>Time period covered by this statement:</b>	<b>10/1/19</b>	<b>10/31/19</b>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$100,000.00 (80% of \$125,000.00)
Total expenses requested in this statement:	\$0.00
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$125,000.00
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$125,000.00

**Summary of Expenses for the Fee Period**

<b>Expense Categories</b>	<b>Amount</b>
Airfare	\$0.00
Lodging	0.00
Ground Transportation	0.00
Travel and Overtime Meals	0.00
Travel Telephone and Data	0.00
Delivery	0.00
<b>Total</b>	<b>\$0.00</b>

**Summary of Payment Requested**

<b>Fee Period</b>	<b>Current Fee (Net of Holdback)</b>	<b>Holdback</b>	<b>Expenses</b>	<b>Prepayment</b>	<b>Amount</b>
10/1-10/31	\$100,000.00	\$25,000.00	\$0.00	NA	\$125,000.00
<b>Total</b>	<b>\$100,000.00</b>	<b>\$25,000.00</b>	<b>\$0.00</b>	<b>NA</b>	<b>\$125,000.00</b>

**Summary of Hours for the Fee Period**

<b>Name of Professional</b>	<b>Position</b>	<b>Amount</b>
Saul Burian	Managing Director	23.0
Eric Siegert	Senior Managing Director	0.0
Brad Geer	Managing Director	0.0
Surbhi Gupta	Director	0.0
Greg Rinsky	Director	0.0
Tom Hedus	Senior Vice President	32.5
Ross Rosenstein	Associate	26.5
Ryan Conroy	Associate	0.0
John Hartigan	Associate	37.0
Ahmed Mumtaz	Associate	0.0
Tanya Wong	Associate	0.0
Jack Foster	Analyst	0.0
James Lai	Analyst	40.5
Natalie Weelborg	Analyst	0.0
Andrew Felman	Analyst	0.0
Jenner Currier	Analyst	0.0
Matthew Stadtmuer	Analyst	0.0
<b>Total</b>		<b>159.5</b>

**Summary of Hours for the Fee Period**

<b>Task Category</b>	<b>Amount</b>
General Case Administration	62.5
Correspondence with Debtor and Other Stakeholders	0.0
Correspondence with Official Committee of Unsecured Creditors	5.0
Analysis, Presentations, and Due Diligence	73.0
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	19.0
Real Estate Analysis	0.0
<b>Total</b>	<b>159.5</b>

Respectfully Submitted,



Dated: December 11, 2019

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Saul E. Burian, Managing Director  
Houlihan Lokey Capital, Inc.  
245 Park Ave.  
20<sup>th</sup> Floor  
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured  
Creditors of Sears Holdings Corporation, et al.*

**Exhibit A**



## HOULIHAN LOKEY

**Invoice # 34239**

**PERSONAL & CONFIDENTIAL**

November 8, 2019

The Official Committee (the "Committee") of Unsecured Creditors  
of Sears Holding Corporation  
and its affiliated debtors and debtors-in-possession  
(the "Debtors")

Client # 63300  
Case # 87394

**Professional Fees**

Monthly Fee due on October 28, 2019	\$ 250,000.00	
Less: Monthly Fee Credit	(125,000.00)	
Less 20% Holdback	(25,000.00)	
Professional Fees Due	<u>                    </u>	\$ 100,000.00

**Out of Pocket Expenses**

Out of Pocket Expenses Due	<u>                    </u>	\$ -
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**TOTAL AMOUNT DUE AND PAYABLE**

\$ 100,000.00

**PAYMENT DUE UPON RECEIPT**

Please Send Checks To:  
Houlihan Lokey Capital, Inc.  
Accounts Receivable Department  
10250 Constellation Boulevard, 5th Floor  
Los Angeles, California 90067-6802

Wire Transfer Instructions:  
Bank of America  
Wire Transfer ABA #026009593  
ACH ABA #121000358  
fbo Houlihan Lokey Capital, Inc.  
Account #1453120593  
Swift Code (Int'l Wires Only): BOFAUS3N  
Federal ID #95-4024056

**Exhibit B**

Sears Holdings Corporation  
Houlihan Lokey Work Hours Summary

Privileged and Confidential  
(Oct 01, 2019 - Oct 31, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary  
(Oct 01, 2019 - Oct 31, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	11.0	0.0	1.0	9.0	0.0	2.0	0.0	23.0
Eric Siegert	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brad Geer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surbhi Gupta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	13.0	0.0	1.0	13.0	0.0	5.5	0.0	32.5
Ross Rosenstein	11.0	0.0	1.0	11.0	0.0	3.5	0.0	26.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	12.5	0.0	1.0	19.5	0.0	4.0	0.0	37.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jack Foster	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
James Lai	15.0	0.0	1.0	20.5	0.0	4.0	0.0	40.5
Natalie Weelborg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>62.5</b>	<b>0.0</b>	<b>5.0</b>	<b>73.0</b>	<b>0.0</b>	<b>19.0</b>	<b>0.0</b>	<b>159.5</b>

Legend

<b>A</b>	General Case Administration
<b>B</b>	Correspondence with Debtor and Other Stakeholders
<b>C</b>	Correspondence with Official Committee of Unsecured Creditors
<b>D</b>	Analysis, Presentations, and Due Diligence
<b>E</b>	Financing Diligence and Analysis
<b>F</b>	Litigation Diligence and Analysis
<b>G</b>	Real Estate Analysis



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 23.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Sunday, October 06, 2019	F	Litigation Diligence and Analysis	1.0	Review Liquidation Trust Board Member Credentials
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review & Discuss Confirmation Order
Monday, October 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review TransformCo Analysis
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Saul Burian  
Total Hours: 23.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, October 27, 2019	A	General Case Administration	1.0	Review Fee Statement
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Eric Siegert  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Brad Geer  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 32.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review the Griffith Declaration and the Memorandum of Law
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Sunday, October 06, 2019	F	Litigation Diligence and Analysis	1.0	Review Liquidation Trust Board Member Credentials
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Wednesday, October 09, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' Motion to Stay 506(c) Appeal
Monday, October 14, 2019	A	General Case Administration	1.0	Review Billing History Detail
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review & Discuss Confirmation Order

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tom Hedus  
Total Hours: 32.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 15, 2019	F	Litigation Diligence and Analysis	0.5	Review 2L's Opposition to Motion to Stay
Wednesday, October 16, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion / Review of TransformCo Information
Thursday, October 17, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL Appeal of Confirmation Order
Thursday, October 17, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Friday, October 18, 2019	A	General Case Administration	1.0	Review Fee Statement
Friday, October 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TransformCo Analysis
Monday, October 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review TransformCo Analysis
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Wednesday, October 23, 2019	F	Litigation Diligence and Analysis	0.5	Review Debtors' and UCC's Joint Reply Re: 506(c) Appeals
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA
Thursday, October 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Post Confirmation Cash Flow Variance Report
Thursday, October 31, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement



Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 26.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review the Griffith Declaration and the Memorandum of Law
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Wednesday, October 09, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' Motion to Stay 506(c) Appeal
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review & Discuss Confirmation Order
Tuesday, October 15, 2019	F	Litigation Diligence and Analysis	0.5	Review 2L's Opposition to Motion to Stay

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein  
Total Hours: 26.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, October 17, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL Appeal of Confirmation Order
Thursday, October 17, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Wednesday, October 23, 2019	F	Litigation Diligence and Analysis	0.5	Review Debtors' and UCC's Joint Reply Re: 506(c) Appeals
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA
Thursday, October 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Post Confirmation Cash Flow Variance Report
Thursday, October 31, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 37.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review the Griffith Declaration and the Memorandum of Law
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Wednesday, October 09, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' Motion to Stay 506(c) Appeal
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review & Discuss Confirmation Order
Tuesday, October 15, 2019	F	Litigation Diligence and Analysis	0.5	Review 2L's Opposition to Motion to Stay

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: John Hartigan  
Total Hours: 37.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, October 16, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion / Review of TransformCo Information
Thursday, October 17, 2019	D	Analysis, Presentations, and Due Diligence	3.0	TransformCo Analysis
Thursday, October 17, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL Appeal of Confirmation Order
Thursday, October 17, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Friday, October 18, 2019	A	General Case Administration	1.0	Review Fee Statement
Friday, October 18, 2019	D	Analysis, Presentations, and Due Diligence	3.0	TransformCo Analysis
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Omnibus Court Hearing
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Wednesday, October 23, 2019	F	Litigation Diligence and Analysis	0.5	Review Debtors' and UCC's Joint Reply Re: 506(c) Appeals
Friday, October 25, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA
Thursday, October 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Post Confirmation Cash Flow Variance Report
Thursday, October 31, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Tanya Wong  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jack Foster  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 40.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 01, 2019	A	General Case Administration	1.0	Record Maintenance - Fee Statement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review the Griffith Declaration and the Memorandum of Law
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Friday, October 04, 2019	A	General Case Administration	1.0	Record Maintenance - Fee Statement
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 40.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, October 09, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' Motion to Stay 506(c) Appeal
Thursday, October 10, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review & Discuss Confirmation Order
Tuesday, October 15, 2019	F	Litigation Diligence and Analysis	0.5	Review 2L's Opposition to Motion to Stay
Wednesday, October 16, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion / Review of TransformCo Information
Thursday, October 17, 2019	D	Analysis, Presentations, and Due Diligence	3.0	TransformCo Analysis
Thursday, October 17, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL Appeal of Confirmation Order
Thursday, October 17, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Friday, October 18, 2019	D	Analysis, Presentations, and Due Diligence	4.0	TransformCo Analysis
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Omnibus Court Hearing
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Wednesday, October 23, 2019	F	Litigation Diligence and Analysis	0.5	Review Debtors' and UCC's Joint Reply Re: 506(c) Appeals
Friday, October 25, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Tuesday, October 29, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA
Thursday, October 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Post Confirmation Cash Flow Variance Report

Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: James Lai  
Total Hours: 40.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, October 31, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement

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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Andrew Felman  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Jenner Currier  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation  
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer  
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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